Quinquennial Valuation Reports of the Actuary on the Insurance Fund.

READ—

Letter No. 10866, dated 27th November 1928, from the Secretary, Mysore State Life Insurance Committee, forwarding copies of the Reports received from Mr. James Bacon, the Actuary on the valuation of the funds of both the Official and Public Branches of Insurance for the quinquennium ending 30th June 1928, with a copy of the Insurance Committee's resolution thereon (subjoined).

"III. Consideration of the Actuarial Reports on the Valuation of the Funds of the Official and Public Branches as at 30th June 1928.

Read and recorded the Reports of the Actuary in respect of mortality experience and resolved:—

(*a*) that as advised by the Actuary a Reversionary Bonus Addition of 1½ per cent per annum in the Official Branch on policies remaining effective on 30th June 1928, and an interim bonus at the same rate of 1½ per cent per annum on the original sum assured in respect of each policy that becomes a claim or matures before the next valuation, be declared;

(*b*) that a Reversionary Bonus addition of 1¼ per cent per annum for each year of assurance entered upon since 30th June 1923, and an interim bonus at the same rate on the original sum assured in respect of each policy that becomes before the next valuation a claim or matures under Tables A, B and C be declared for every year of assurance entered upon after 30th June 1928;

(*c*) that a bonus of one month's pay be granted to the permanent non-gazetted staff working in both the branches; and

(*d*) resolved further that in view of the very good work done by the Deputy Secretary, of the very expeditious manner in which the valuation work was arranged for by him and of the fact that no remuneration is now paid to him for the increased and increasing work of the Public Branch and also in consideration of the fact that almost all the Officers of the Accounts Department employed in other departments are given Duty Allowances, Mr. M. P. Bheema Rao, B.A., Deputy Secretary, may also be recommended for a Duty Allowance of Rs 50 per mensem from the Public Branch Funds so long as he continues to be in charge of the work of that branch."

ORDER NO. FL. 4685-7—G. F. 94-28-2, DATED 21ST DECEMBER 1928.

Government have perused the Actuarial Reports with interest.

2. They are pleased to approve of all the recommendations of the Committee referred to in the letter read above.

3. Mr. M. P. Bheema Rao, Deputy Secretary, may be permitted to draw the duty allowance of Rs. 50 hereby sanctioned with effect from 14th December 1928.

B. SRINIVASA IYENGAR,
Financial Secretary to Government.